

# Audit's<sup>®</sup> NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

# Realty Trust Review

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## INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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PLEASE NOTE: Pages are numbered to let you spread them out and read RELATIVE APPEAL RANKINGS (2&7) and Comparative Trust Statistics (4&5) together.

## INVESTMENT OUTLOOK: THIS BULL MARKET SWING IS BECOMING A JUNK DEALERS PARADISE

It's an old axiom that you shouldn't fight the tape but this bull market is rapidly turning into one that taxes the patience of serious investors. In a word, the non-dividend paying and deeply troubled trusts are scoring big percentage gains while the higher-quality dividend payers look like they're standing still. In such circumstances the urge is to sell the good stuff and go after the big percentage gains. But such a strategy escalates risk terribly and it's best to resist the urge. Consider some comparisons:

--Last month the average REIT share gained 15.4% v. 3.9% for the Dow-Jones Industrials.

--Last month 11 trusts more than doubled in price; none pay a dividend nor have any near-term prospect of payments. The highest share price was 3-3/4 for Cameron-Brown, and three trade below \$1.00. The biggest gainer, National Mortgage, up 375%, is in default on interest payments on bank loans and debentures and is snarled in a sticky problem over paying principal on some other matured debentures. The big news for National was that Grindlay's Bank, Ltd. of London accepted 10-cents on the dollar for a \$5 million loan and went home. Other doublers for the month include Barnett Mtg., +276%; Citizens Mtg., +167%; Diversified Mtg., +140%; LMI Investors, +138%; Capital Mtg., +133%; TMC Mtg., +132%; Republic Mtg., +127%; Alison Mtg., +119%; BRT Realty, +117%; Cameron-Brown, +114%; American Century Mtg., +109%; and Gulf Mtg., +107%. Incidentally, four --Alison, Barnett Mtg., Citizens Mtg., and TMC Mtg.--have negative book value.

--Last month the three equity trusts to win our first No. 1 rankings--General Growth Properties, Federal Realty and Washington REIT--gained an average 4.6%. Since Jan. 1 they've gained 18.2% average, v. an average 70.3% for all trusts.

--Last month the Big Five insurance company sponsored long-term mortgage trusts rose an average 5.6% and have risen 16.6% since Jan. 1. Both percentages are far below the average of all trusts. These five are Connecticut General Mtg., Equitable Life Mtg., MassMutual Mtg., MONY Mtg., and Northwestern Mutual Life Mtg.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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# RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by  $\uparrow$  UP  $\downarrow$  DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations or dividend resumption possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

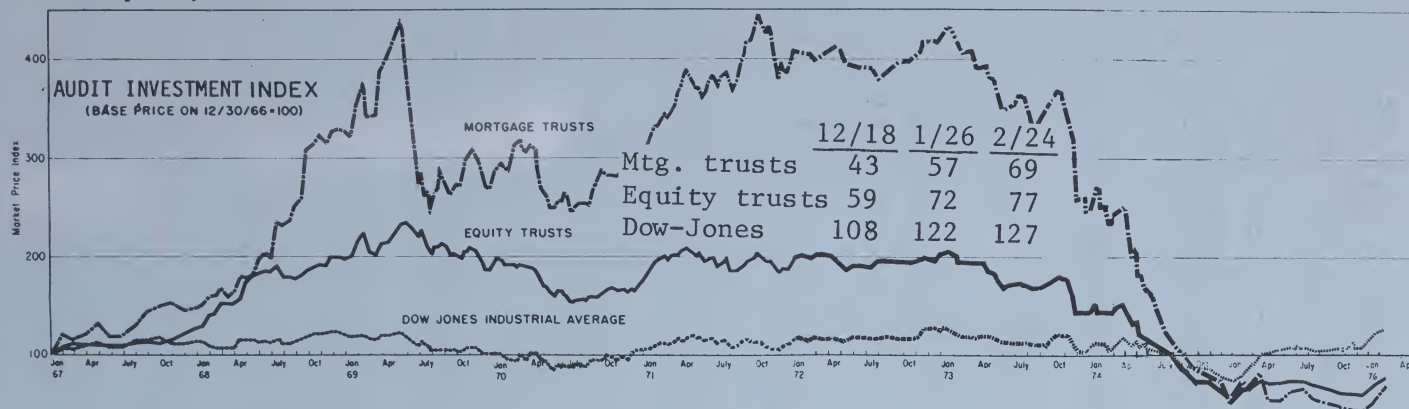
\*Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Non-earning investments as a percentage of both portfolio and shareholders' equity (rounded down to nearest whole number); Group used in Comparative Trust Statistics; Latest quarter earnings and dividend results compared to the previous quarter; Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port-MS Lev. FY	Non-earn.%	Port.	Eq.	Group	Latest quarter results; non-earning investments; dividends and comment
#5-ALISON MTG (2/13/6)...	\$245M.Neg Oc	61%	Neg	INT		Oct. Q EPS \$89.70 aft \$7.67 LRP; Reneg. liquidity prob.; Inter default; NYSE trade halt; Self-adm.
5-AMER CENTURY(4/15/4)...	151...5.2 Je	74g	569%	STO		Dec. Q EPS \$1.05 after 69c LRP v. d68c; no div; \$112M revolver w/low rate completed
5-AMER FLETCHER(4/15/4)...	98...2.6 Ja	67g	232	STB		Oct. Q EPS \$1.30 after 62c LRP; Jan. Q added \$9.60-\$11 LRP seen; \$93.3M revolver poss. default
#5-AMER REALTY (8/12/4)...	46...3.4b Se	38	178	E&M		NON-QUAL REIT FY'75; Port: D.C. motels; Sep. Q: \$1.30; SEC invest. & suit; No auditor opn.
4-API TRUST (---).....	54...3.2b Mr	6	23	RQ		Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS d30c after 38c cap loss v. 13c; div cut to 10c v. 25c
5-ATICO MTG (11/11/4)...	165...3.2 Oc	58g	250	STM		July Q: d\$1.01 aft 55c LRP v. d63c; Heavy Fla. condo; renego revolver; Jul. int. deferred
5-ATLANTA NATL(4/15/4)...	40...1.3 Au	71	193	LT		CAN END REIT STATUS; Nov. Q: d54c after 23c LRP v. d\$1.69 aft \$1.31 LRP; Prin. & int. current
4-BAIRD&WARNR(11/14/5)...	44...1.3 J1	31	74	STM		Jan. Q 5c v. 12c after 3c CG; To pay two more 30c Q divs.; Cutting bank lines \$15M
4-BANKAMER RLTY(1/16/6)...	257...3.7 J1	33g	163	E&M		Jan. Q: EPS 2c v. 7c; div 5c off 50%; Selling unrated comm. paper; Cut bank lines \$15M
5-BARNES MTG (12/9/4)...	106...2.8 Se	50	179	STM		Dec. Q: EPS d26c v. d30c after 14c LRP; Sep. FY d\$2.88 after \$3.15 LRP; 32% P. Rico
#5-BARNETT MTG (10/14/4)...	293...Neg Mr	93	Neg	STB		NON-QUAL REIT FY'76; Dec. Q EPS d\$1.39 v. d\$1.39 after \$1.08 LRP; NYSE trad. halt; \$69M swap
5-BARNETT-WINST(8/12/4)...	106...5.2 Se	82	626	INT		NON-QUAL REIT FY'75; Dec. Q: EPS d\$1.13 after 79c LRP v. d\$3.33; May swap assets for debentures
5-BENEF STD MI(12/9/4)...	83...7.3 J1	73	630	STO		CAN END REIT STATUS; Oct. Q d46c after 24c LRP v. d\$6.88 after \$6.56 LRP; \$46M revolver
5-BRT RLTY TR(12/10/3)...	25...1.6 Nv	74	193	E&M		Aug. Q: EPS d26c after 15c LRP v. d12c; No div; \$16M revolv. cr.; N.J. realty broker sponsor
5-BT MTG INVTR(2/13/6)...	174... NC Se	57	NC	LT		CAN END REIT STATUS; Dec. Q EPS d38c v. d\$9.01 after \$7.45 LRP; Reneg. credit w/low rates
#5-BUILDERS INV(6/10/4)...	448...Neg Se	92	Neg	STI		NON-QUAL REIT; June Q d\$3.01 v. d\$13.56; \$380M debt agree. near w/assets pledged; SEC probe
5-CABOT C&F LAND(9/9/4)...	210...6.0 My	56g	422	SUB		Port: 32% land/lease; Nov. Q: d\$1.93 after \$1.38 LRP v. d87c after 67c LRP; Renego. sr. debt
5-CAMERON-BR(10/14/4)...	154...3.5 De	77g	382	STB		Sep. Q: EPS d\$1.36 after 54c LRP v. d\$1.38; no div; \$109M credit agree. w/contingent interest
5-CAPITAL MI(6/10/4)...	154...NC De	67	NC	STI		Dec. Q: EPS d\$1.21 v. d\$2.41; Dec. FY d\$12.16 after \$9.01 LRP; Nego. \$96M revolv; Plan \$65M swap
5-CENTRAL MTG (12/9/4)...	35...2.0 Mr	61	172	STM		Dec. Q: EPS d75c after 83c LRP v. d47c after 45c LRP; Annual div if earned
5-CHASE MAN MT(10/14/4)...	854... Neg My	71	Neg	STB		VOTING NON-REIT POWER; Nov. Q d\$1.26 after \$1.47 LRP v. 16c; \$761M revolver w/low rate; \$423M swap
#5-CI MTG GROUP(6/10/4)...	357...9.0 Oc	87	1035	STO		CAN END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M sec. credit; SEC probe; Big LRP seen
*5-CI REALTY(8/8/5).....	E186...3.0b Fb	15	64	EQ		55% Apt; Nov Q: CFS d78c, EPS d90c after 92c LRP v. d13c; no div; SEC probe; Nego. \$35M credit
5-CITINATL DEV(---).....	17...1.1 Mr	68	147	STB		Sep. Q: EPS 6c v. 10c; Div halted; Credit agree. w/low interest
5-CITZNS&SO RL(10/14/4)...	474...8.3 Se	46	440	STB		CAN END REIT STATUS; June Q d\$2.05 after \$1.39 LRP; NYSE trade halt; Added \$35M LRP in Sept. Q
#5-CITIZENS GROW(8/12/4)...	42...2.4 Ja	25	86	EQ		Oct. Q: EPS d56c after 26c LRP v. 25c after interest reduction; No div.
5-CITIZENS MI(2/13/6)...	104...3.5 De	75g	NC	STB		NON-QUAL REIT; Sep. Q: d\$1.87 after \$1.50 LRP & 2c CG v. d\$1.61; \$71M term loan w/low rate
5-CLEVEFTRUST RL(8/12/4)...	129...3.1 Se	57	256	LT		VOTING NON-REIT POWER; Dec. Q EPS d23c v. d96c after 90c LRP; \$64M credit nego.; Asset swap
5-COLWELL MTG(2/13/6)...	189...12.6 De	51	787	STM		VOTED REIT STATUS END; Sep. Q: EPS d\$5.46 after \$4.39 LRP v. d\$2.06; \$135M revolving credit
2-COON GEN M&R(4/11/5)...	420...2.9 Mr	8	31	LT		Dec. Q: EPS 32c v. 35c, Dec. CFS 39c v. 40c; Div 40c unch.; \$129M comcl paper out
2-COINT LLL PROP(1/16/6)...	184...0.9b Oc	6	12	EQ		Port: 5800 apt., 4 SC; Oct. Q: EPS 19c incl 3c CG v. 17c; Oct. CFS 30c before 3c CG; div 32c unch.
5-COINT LLL RLY(2/13/6)...	292...11.4 Mr	72g	950	STB		Dec. Q: EPS d10c v. d\$2.10 after \$2.12 LRP; Div omitted; \$222M revolv.
#5-COINTNL MTG(11/11/4)...	663...31.6 Mr	61	NC	STI		NON-QUAL REIT; Dec. Q d5c LRP; Sep. Q EPS 56c aft 61c CG on asset swap; Inter. pay. missed; SEC probe
5-COUSINS M&EQ(5/13/4)...	341...16.3 Au	72	1440	LT		NON-QUAL REIT; Nov. Q: d39c aft 55c LRP v. d\$3.99 aft \$4.22 LRP; \$245M Sr. credit; \$27M as. swapped
3-DENVER REITA(1/13/5)...	46...3.3b De	0	0	EQ		Sep. Q: EPS d1c after 10c cap loss v. 21c after 15c CG; June CFS 19c v. 13c; Dec. div. 15c v. 16c
#5-DIVERSIFD MI(8/12/4)...	384...2.5 De	52	207	INT		WILL END REIT STATUS; Sep. Q: EPS d\$1.16 after \$1.09 LRP v. d3c; \$269M term w/\$37M secured; SEC probe
#5-DOMINION M&R(---).....	36...14.5 My	95	1420	STI		NON-QUAL REIT; Aug. Q d86c v. d\$2.38; Banks demanding \$20M loan repayment by 3/19
2-EQUIT LF MTG(4/11/5)...	346...1.6 Oc	8	22	LT		Jan. Q: EPS 50c v. 39c; Jan. div 50c unch. + 29c year-end; Strong life co. management
1-FEDERAL RLTY(1/13/5)...	23...2.2b De	a	a	EQ		Port: 1161 apts., 8 SC; Sep. Q EPS up 65% to 38c incl. 7c CG from yr ago; Mar. div. 31c v. 28c
5-FIDELCO GROW(5/9/5)...	135...3.0 Nv	50	200	LT		Nov. Q: EPS d\$1.92 after \$1.77 LRP v. d\$3.44 after \$3.99 LRP; Div. omitted, non-earn up
#5-FIDELITY MI(---).....	218... Neg Oc	89	Neg	STI		NON-QUAL REIT; Chap. XI Jan.'75; July Q EPS d\$3.01 after \$2.81 LRP v. d6c; No auditor opn.
5-FST COMMERCE(12/9/4)...	57...2.0 De	49	138	STB		FY d\$4.67; Dec. Q d\$1.91 v. d\$1.75; Negot. \$30M cr. agree; Sponsor bought \$14M earning loans
4-FIRST CONTL(8/8/5)...	38...1.0 Fb	18	32	STM		Nov. Q: EPS 21c, down 12%; div 16c v. 24c; Discussing acquis. of Texas First Mtg.
5-FIRST FIDELITY(---).....	41...2.8b Nv	23	90	EQ		May half; CFS nil after 14c cap gain, EPS d6c; Nov. div omitted
5-FST MEMPHIS(9/9/4)...	79...6.2 Nv	35	269	LT		NON-QUAL REIT FY'76; Aug. Q: EPS d\$4.74 after \$4.17 LRP v. d66c after 26c LRP; Loan swap
#5-FIRST MTG IN(6/10/4)...	639...Neg Ja	82	Neg	STI		NON-QUAL REIT; Jul. Q d\$1.48 v. d\$1.27; May resolve Ch. X; Banks balking at debt restructuring
5-FST DENVR MI(10/14/4)...	129...6.0 Se	78	1735	STB		CAN END REIT STATUS; Dec. Q: d48c aft 46c LRP; Sep. FY d\$12.91; Negotiating debt extension
5-FST PENN MT(10/14/4)...	189...3.3 J1	73	372	STB		CAN END REIT STATUS; Jan. Q d97c after 43c LRP v. d66c; \$130M credit w/contingent interest
2-FIRST UNION(3/10/5)...	155...3.7b Oc	4g	20	EQ		Major OB, SC; Jan. Q EPS 18c v. 19c after 1c CG; CFS 28c v. 31c; 24c div unch.
#5-FST VIRGINIA(8/12/4)...	97...8.3 Je	67	773	INT		CAN END REIT STATUS; Dec. Q: d\$2.72 v. d43c; SEC probe; \$65M revolver; No aud. opin.
#5-FST WISCONSIN MT(---)...	193...11.4 De	94	1242	STB		No auditor opin; Sep. Q nil v. d\$2.76 after \$2.29 LRP; Revolver interest cut
*5-FLATLEY RLTY(4/15/4)...	29...2.9b Je	50	189	E&M		Port: 42% prop, 17% ST; Sep. Q: EPS d50c after 20c LRP v. d71c after 40c LRP; No Div
2-FLORIDA GULF (1/13/5)...	33...1.1b Ap	0	0	EQ		Prop: 13 SC Fla.; Jan. Q: EPS 13c up 30% from yr ago & CFS 32c; Div. 32c unch.; ST debt repaid
*5-FRANKLIN RLTY(7/15/4)...	47...5.1 Je	a	a	E&M		NON-QUAL REIT; Dec. Q: EPS d17c v. d24c; No div; Swapping mtgs. to banks; Invest. svcs. sub
3-FRASER MTG(11/14/5)...	48...2.0 My	9	26	STM		Perm. mtgs. 36%; Nov. Q EPS 29c v. 30c; Div 30c unchanged
1-GENERAL GROW(3/10/5)...	217...5.9 Se	0	0	EQ		Develops shop. ctrs; Dec. Q EPS 28c, up 4%; CFS 35c, up 6%; Dec. div. 33c & same next 2 qtrs.
5-GIT REALTY(---).....	24...2.7b Mr	30	70	E&M		VOTING NON-REIT POWER; Port: 21% SC, 79% mtg.; June Q EPS 14c v. d\$1.07; Plans corp. merger
4-GOULD INVST(3/10/5)...	39...3.1b Se	14g	67	EQ		Port: apts., SC & 23% mtg.; Dec. Q NCF 11c v. 9c; EPS d4c incl 2c CG; Div 7c; Future divs limited
3-GREIT RLTY(8/8/5)...	42...3.0b Oc	1	4	EQ		Port: 89% prop; Oct. FY EPS \$1.18 & CFS \$1.40 aft 15c LRP & 25c inv. loss; Jan. div. 10c unch.
#5-GRT AMER M&I(3/11/4)...	458...Neg J1	93	Neg	STO		NON-QUAL REIT; Oct. Q EPS d50c v. d\$1.82 after \$1.62 LRP; Restruct. debt
5-GUARDIAN MI(12/9/4)...	486...Neg Fb	80g	Neg	STM		INTENDS NON-REIT STATUS; Nov. Q d\$3.77 after \$3.33 LRP v. d\$9.24; \$394M credit w/contingent inter.
5-GULF MTG&RLY(2/13/6)...	142...4.7 Fb	53	315	LT		NON-QUAL REIT; Nov. Q: d\$1.14 aft 70c LRP v. d\$2.87 aft \$2.49 LRP; \$91M credit w/conting. inter.
5-HAMILTON INV(11/12/3)...	122...4.0 De	45	243	STI		DENIED NON-REIT POWER; Sep. Q: EPS d58c v. d44c; \$89M revolver w/conting. int.; Self admin.
5-HANOVER SQ RL(4/15/4)...	51...2.9 Au	50	229	STO		Nov. Q d26c v. d\$3.14 aft \$3.18 LRP; Aug. FY d\$5.55 after \$6.51 LRP; \$33.7M revolv. cr. signed
5-HEITMAN MTG(11/11/4)...	216...7.8 De	56g	495	STM		Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$150M credit set; asset swap agreed
5-HNC MTG&RLTY(4/15/4)...	133...5.5 Oc	67	562	LT		Jan. Q: d31c v. d60c; Renego \$89M credit; Sponsor to sell 31% ownership
4-HOSPITAL MTG(9/12/5)...	42...0.5 Fb	24	36	LT		Nov. Q: EPS 23c v. 40c, down 43%; NE incl. nearly 10% with affiliate interest; Div 15c, unch.
3-HOTEL INVSTR(12/12/5)...	77...1.8 Au	7	24	E&M		Nov. Q: EPS 35c v. 27c; Div 35c unch.; Self admin.; Last \$4.3M commitment funded
4-HUBBARD REI(1/13/5)...	83...0.0 Oc	30	28	EQ		30% prop. closed by Ch.XI W.T. Grant; Oct. FY d9c; Oct. Q: EPS d\$1.32 aft \$1.62 LRP; Div 30c
3-ICM REALTY(9/12/5)...	111...0.9 Nv	44g	83	SUB		Nov. Q: EPS d49c after 78c LRP v. 22c aft 7c LRP; Div 30c unch.; Nov. FY 55c after 86c LRP





Such statistical freaks aren't uncommon at this market juncture. The deeply troubled trusts were beaten down to the \$1 range and even fractions are big percentages. Percentage declines can be just as sharp. For non-traders, hang on to the quality issues which should be satisfying long-term.

REIT investors should be aware that the REIT market seems to have split into three broad tiers: the upper tier of about 40 trusts continued to pay dividends during the real estate recession and should benefit handsomely from general real estate and economic recovery; their shares have moved up the least in this bull market, and hence represent best relative value. A lower tier also of about 40 trusts, mainly the shell-shocked short-term construction lenders, are mired deeply in debt to their banks, have little or no net worth left, and got that way because their properties generally are more speculative. Their recovery is highly problematical. In between is a middle tier of about 50 trusts which may be able to recover and benefit from real estate recovery.

At the bottom, bank pressure on REITs is increasing more than most investors realize. We believe this could result in bankruptcies by a few smaller REITs. Dominion Mtg. could have been selected as the sacrificial lamb to underscore that the banking industry patience is not endless. Last month Dominion's line banks demanded repayment of their \$20 million in 30 days, by March 19. Dominion is continuing discussions. In that same vein one of 33 banks in UMET Trust's line demanded \$2.8 million plus accrued interest. Again, there's hope that something can be worked out. But recent public disclosures of "problem bank" lists have intensified pressure on banks to get their money back from REITs as fast as possible.

Meanwhile the SEC has told banks they must write-down assets they exchange with REITs. This could chill bank interest in asset swaps. However Chase Manhattan Trust said it was circulating a proposed swap of \$423 million loans to its banks at "estimated net realizable value," or its written-down value under the controversial accounting rules adopted last June. Until now most bank-REIT asset swaps have been made at book value before writedowns by the REITs, and some REITs like Continental Mortgage have recovered handsome amounts from their loss reserves as a result. The ominous message from the pending Chase swap seems to be that banks will insist that loss reserves—which everyone seems to want to overlook—will become real losses in swaps. This would mean that the negative net worth trusts are, in fact, broke.

Ranking changes this month are minor: Dominion Mtg. is downgraded because of the bank loan call; American Realty falls because its auditors cannot express an opinion on its financials, and because the SEC has sued to remove its chairman. Atlanta Nat. RE gains because it solved bank line problems; B.F. Saul and Old Stone Mtg. benefit from new looks at their property portfolio. Non-earning assets rose slightly in the month, while total assets fell by 1½%. Audit's monthly survey of non-earning assets:

		---Invested assets---			
Group	Number	Non-earning	Total	Non-earn.	Month %
Short-term mortgage.....	59	\$7,235MM	\$10,620MM	68%	+0.9%
Inter. & Long-term mtg.....	28	1,663	4,324	38	-0.2
Equity & combination.....	44	873	3,406	26	+4.9
TOTALS/AVERAGES.....	131	\$9,771	\$18,350	53%	+1.1%

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
API TRUST #	O-APITS	1012	12.58	0.40	DEC 0.00	3.50	-6.7	-30.0	0.0	11.4	-72.2	0.0	3.5
C I REALTY #	N-CIX	2609	16.91	0.00	NOV 0.00	3.88	10.9	41.1	0.0	0.0	-77.1	0.0	10.1
CITIZENS GR*	O-CITGS	811	15.34	0.00	OCT 0.00	1.50	0.0	50.0	0.0	0.0	-90.2	0.0	1.2
CON ILL PRO#	N-CIE	4808	20.25	1.28	OCT 1.20	13.00	14.2	31.6	10.8	9.8	-35.8	5.9	62.5
DENVER REI #	O-DENVS	1091	8.94	0.60	JUN 0.78	6.63	0.0	0.0	8.5	9.0	-25.8	8.7	7.2
FEDERAL RLTY	A-FRT	779	9.31	1.24	SEP 1.52	13.00	4.0	18.2	8.6	9.5	39.6	16.3	10.1
FIRST UNION#	N-FUR	3962	8.55	0.96	JAN 1.12	11.25	4.7	13.9	10.0	8.5	31.6	13.1	44.6
FLORIDA GLF#	O-FGLFS	975	16.44	1.28	JAN 1.28	10.75	-2.3	13.2	8.4	11.9	-34.6	7.8	10.5
FST FIDELTY#	O-FFITS	866	12.40	0.00	MAY 0.00	2.25	-14.4	-10.0	0.0	0.0	-81.9	0.0	1.9
GENERAL GRO#	N-GGP	5705	5.52	1.32	DEC 1.40	20.00	1.3	28.0	14.3	6.6	262.3	25.4	114.1
GOULD INVST#	A-GTR	1179	6.93	0.28	SEP 0.36	4.00	23.1	33.3	11.1	7.0	-42.3	5.2	4.7
GREIT RLY#	A-GRT	998	10.21	0.40	OCT 1.65	7.00	1.7	51.2	4.2	5.7	-31.4	16.2	7.0
HUBBARD REI	N-HRE	4004	21.86	1.20	OCT 0.00	12.88	10.7	15.7	0.0	9.3	-41.1	0.0	51.6
NEW PLAN RL#	O-NPLNS	665	4.47	1.68	JUL 0.00	13.25X	9.3	15.2	0.0	12.7	196.4	0.0	8.8
PENN REIT #	A-PEI	1515	11.17	1.15	NOV 1.56	10.38	-2.4	6.5	6.7	11.1	-7.1	14.0	15.7
REIT OF AMER	A-REI	1633	21.28	1.40	NOV 1.28	17.63	12.8	14.6	13.8	7.9	-17.2	6.0	28.8
SUMMIT PROP#	O-SMMTS	1554	7.52	0.00	OCT 0.20	2.25	12.5	28.6	11.3	0.0	-70.1	2.7	3.5
WASH REIT #	A-WRE	1470	10.43	1.30	SEP 1.56	16.00	8.5	8.5	10.3	8.1	53.4	15.0	23.5
WISC REI FD*	O-WREIS	1514	5.53	0.00	SEP 0.20	2.38	19.0	90.4	11.9	0.0	-57.0	3.6	3.6
GROUP AVERAGE		1955	11.88	0.76		9.03	5.7	16.8	12.2	8.4	-24.0	6.3	413.1
EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY	A-ARB	2222	4.48	0.00	SEP 0.00	0.00 Q	-100.0	-100.0	0.0	0.0	-100.0	0.0	0.0
BANKAM RLTY	U-BRLTS	3547	14.71	0.20	JAN 0.08	7.63	-1.5	27.2	95.4	2.6	-48.1	0.5	27.1
BRT RLTY TR	A-BRT	1400	7.06	0.00	AUG 0.00	1.63	117.3	226.0	0.0	0.0	-76.9	0.0	2.3
FLATLEY RLT	O-FLTLS	1000	7.65	0.00	SEP 0.00	2.00	60.0	100.0	0.0	0.0	-73.9	0.0	2.0
FRANKLIN RLY	A-FR	999	8.12	0.00	SEP 0.00	2.63	0.0	61.3	0.0	0.0	-67.6	0.0	2.6
GIT REALTY	A-GIM	1095	9.26	0.00	JUN 0.06	3.50	75.0	153.6	58.3	0.0	-62.2	0.6	3.8
HOTEL INVSTR	A-HOT	1542	18.09	1.40	NOV 1.40	13.63	5.8	22.5	9.7	10.3	-24.7	7.7	21.0
INDIANA M&R#	O-INDMS	1154	14.67	0.00	DEC 0.00	4.88	39.4	144.0	0.0	0.0	-66.7	0.0	5.6
INVESTOR RL#	A-IRT	1579	11.41	0.00	AUG 0.60	4.50	-7.8	9.0	7.5	0.0	-60.6	5.3	7.1
JMB REALTY#	O-JMBRS	510	18.22	1.60	NOV 1.84	11.25	12.5	12.5	6.1	14.2	-38.3	10.1	5.7
LINCOLN MTG*	O-LNMGS	1155	2.97	0.00	DEC 0.00	0.56	12.0	124.0	0.0	0.0	-81.1	0.0	0.6
MILLER HEN S	O-HSMTS	560	18.10	0.00	NOV 0.00	5.50	22.2	15.8	0.0	0.0	-69.6	0.0	3.1
NJB PRIME	O-NJB	1280	-0.05	0.00	AUG 0.00	0.13	0.0	0.0	0.0	0.0	NEG.	0.0	0.2
PLAZA REALTY	A-PNE	1114	8.24	0.00	SEP 0.00	2.00	6.4	77.0	0.0	0.0	-75.7	0.0	2.2
RIVIERE RLY#	O-RIV16	783	8.67	1.00	SEP 0.92	8.75	0.0	2.9	9.5	11.4	0.9	10.6	6.9
RLTY INCOME	A-RTI	1563	12.24	0.60	OCT 0.24	7.00X	3.9	21.7	29.2	8.6	-42.8	2.0	10.9
SAUL (BF)REI	N-BFS	5658	9.40	0.00	DEC 0.00	4.13	10.1	22.2	0.0	0.0	-56.1	0.0	23.4
US BANCORP #	A-UBT	840	18.90	0.00	NOV 0.00	6.88	22.2	19.7	0.0	0.0	-63.6	0.0	5.8
US LSG REI #	A-USE	1348	19.93	0.00	DEC 0.28	6.00	9.1	77.5	21.4	0.0	-69.9	1.4	8.1
US REALTY #	N-UTY	3434	6.30	0.00	SEP 0.00	3.50	47.1	75.0	0.0	0.0	-44.4	0.0	12.0
VIRGINIA RE#	O-VAKES	1251	9.66 S	0.07	SEP 0.00	5.75	35.3	64.3	0.0	1.2	-40.5	0.0	7.2
WALTER RLTY#	O-WALUS	1035	17.11	0.00	OCT 0.24	5.25	23.5	31.3	21.9	0.0	-69.3	1.4	5.4
GROUP AVERAGE		1594	11.14	0.22		4.87	12.1	31.5	18.9	4.5	-56.3	2.3	163.1
SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2992	9.28	0.00	NOV 0.00	3.88	41.1	55.2	0.0	0.0	-58.2	0.0	11.6
ICM REALTY	A-ICM	3011	19.05	1.20	NOV 0.00	9.50	11.8	13.4	0.0	12.6	-50.1	0.0	28.6
PROPERTY CAP	A-PCL	2065	13.66	1.20	JAN 1.20	9.75X	4.4	18.2	8.1	12.3	-28.6	8.8	20.1
GROUP AVERAGE		2689	14.00	0.80		7.71	12.2	20.9	19.3	10.4	-44.9	2.9	60.3
SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	14.37	0.00	JUL 0.00	4.00	87.8	166.7	0.0	0.0	-72.2	0.0	10.8
BAIRD & WARNR	O-BAIDS	1043	17.71	1.20	OCT 0.39	7.25X	7.9	23.3	18.6	16.6	-59.1	2.2	7.6
BARNES MTG	O-BARN	1910	15.38	0.00	DEC 0.00	3.25	-7.1	44.4	0.0	0.0	-78.9	0.0	6.2
CENTRAL MTG	O-CMRTS	775	16.35	0.00	DEC 0.00	4.38	0.0	39.9	0.0	0.0	-73.2	0.0	3.4
COLWELL MTG	N-CLM	2030	6.07	0.00	SEP 0.00	3.50	86.2	100.0	0.0	0.0	-42.3	0.0	7.1
FIRST CONTNL	O-FCRES	2106	10.27	0.64	NOV 0.84	5.50	7.2	10.0	6.5	11.6	-46.4	8.2	11.6
FRASER MTG I	O-FRASS	1038	16.75	1.20	NOV 1.16	10.50	5.0	27.3	9.1	11.4	-37.3	6.9	10.9
GUARDIAN MI	N-GMI	3000	-3.61	0.00	NOV 0.00	3.50	86.2	114.7	0.0	0.0	NEG.	0.0	10.5
HEITMAN MTG	A-HTM	3292	7.12	0.00	SEP 0.00	2.25	99.1	125.0	0.0	0.0	-68.4	0.0	7.4
JUSTICE MTG	N-JMI	1184	7.16	0.00	SEP 0.00	3.75	42.6	130.1	0.0	0.0	-47.6	0.0	4.4
KMC MTG IN	O-KMTGS	1100	8.20	0.00	AUG 0.00	1.00	-11.5	33.3	0.0	0.0	-87.8	0.0	1.1
LOMAS & NTLN	N-LOM	3700	31.76	1.44	DEC 1.44	17.00	16.2	16.2	11.8	8.5	-46.5	4.5	62.9
M&T MTG INV	O-MTMS	1482	10.25	1.04	NOV 1.12	9.50	28.7	48.9	8.5	10.9	-7.3	10.9	14.1
MIDLAND MTG	N-MMT	2382	5.89	0.00	DEC 0.00	2.75	68.7	99.3	0.0	0.0	-53.3	0.0	6.6
NO AMER MTG	N-NAM	4403	14.05	1.00	SEP 0.48	8.00X	19.9	45.5	16.7	12.5	-43.1	3.4	35.2
SUTRO MTG IN	N-SUT	2322	14.91	0.00	DEC 0.00	5.38	19.6	30.3	0.0	0.0	-63.9	0.0	12.5
TMC MTG INV	A-TMG	800	-3.25	0.00	SEP 0.00	0.88	131.6	252.0	0.0	0.0	NEG.	0.0	0.7
GROUP AVERAGE		2075	11.14	0.38		5.43	22.0	42.1	17.0	7.1	-51.2	2.9	213.0

#NET CASH FLOW, SEE PAGE 6. \*GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. NEG.-NEGATIVE BOOK VALUE. Q-TRADING SUSPENDED.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT														
BUILDERS INV	U-BULDS	2929	-8.51	0.00✓	JUN	0.00	0.63	0.0	152.0	0.0	0.0	NEG.	0.0	1.8
CAPITAL MI	N-CMU	1675	0.09	0.00	DEC	0.00	2.63	132.7	163.0	0.0	0.0	2822.2	0.0	4.4
CONTNTL MTG	O-CMI	20838	0.85	0.00✓	SEP	0.56	0.45	45.2	50.0	0.8	0.0	-47.1	65.9	9.4
DOMINION M&R	O-DMRTS	639	3.73	0.00✓	AUG	0.00	0.13	-48.0	-65.8	0.0	0.0	-96.5	0.0	0.1
FIDELITY MI	U-FID	3046	-1.22	0.00	JUL	0.00	0.19	26.7	533.3	0.0	0.0	NEG.	0.0	0.6
FIRST MTG IN	O-FIM	8495	-8.89	0.00✓	JUL	0.00	0.38	52.0	52.0	0.0	0.0	NEG.	0.0	3.2
HAMILTON INV	O-HAMTS	2095	10.87	0.00✓	SEP	0.00	1.75	-6.9	98.9	0.0	0.0	-83.9	0.0	3.7
MISSION INV	A-MIT	1812	6.62	0.00✓	NOV	0.00	1.63	63.0	117.3	0.0	0.0	-75.4	0.0	3.0
MTG INV WASH	O-MINVS	2146	8.69	0.66	SEP	0.00	4.88	11.4	22.0	0.0	13.5	-43.8	0.0	10.5
NATIONAL MTG	O-NMF	2353	1.42	0.00✓	NOV	0.00	0.38	375.0	533.3	0.0	0.0	-73.2	0.0	0.9
REPUBLIC MI	N-RMI	2107	9.60	0.00✓	SEP	0.00	3.13	126.8	177.0	0.0	0.0	-67.4	0.0	6.6
TEXAS 1ST MT	U-TFMRS	1055	8.78	0.00✓	DEC	0.00↓	1.63	63.0	63.0	0.0	0.0	-81.4	0.0	1.7
TIERCU	O-GSR	1161	4.78	0.00✓	SEP	0.00	0.88	17.3	76.0	0.0	0.0	-81.6	0.0	1.0
UMET TRUST	N-UAT	2109	12.42	0.00✓	AUG	0.00	2.25	50.0	50.0	0.0	0.0	-81.9	0.0	4.7
WESTERN MI	O-WMTGS	1001	7.23	0.00✓	NOV	0.00	1.63	8.7	44.2	0.0	0.0	-77.5	0.0	1.6
GROUP AVERAGE		3564	3.76	0.04		0.04	1.50	39.4	71.5	40.3	2.9	-60.0	1.0	53.2
SHORT-TERM MTG-COMCL BANK														
AMER FLETCHR	A-AFM	1352	21.18	0.00✓	OCT	0.00	4.25	35.8	99.5	0.0	0.0	-79.9	0.0	5.7
BARNETT MTG	O-BMT	2174	-2.67	0.00✓	DEC	0.00	0.94	276.0	623.1	0.0	0.0	NEG.	0.0	2.0
CAMERON-BRWN	N-CB	2016	15.43	0.00✓	SEP	0.00	3.75	114.3	200.0	0.0	0.0	-75.7	0.0	7.6
CHASE MAN MT	N-CMR	4886	-11.50	0.00✓	NOV	0.00	3.88	14.8	29.3	0.0	0.0	NEG.	0.0	19.0
CITINATL DEV	O-CIT16	600	13.22	0.00✓	SEP	0.24↓	2.25	80.0	71.8	9.4	0.0	-83.0	1.8	1.3
CITIZENS MI	O-CZM	1421	-0.05	0.00✓	SEP	0.00	2.00	166.7	60.0	0.0	0.0	NEG.	0.0	2.8
CITIZENS&SO RL	O-CZS	3829	12.96	0.15	JUN	0.00	2.00	-11.1	14.3	0.0	7.5	-84.6	0.0	7.7
CONT ILL RLY	N-CIR	2797	8.00	0.00✓	DEC	0.00	2.88	44.0	92.0	0.0	0.0	-64.0	0.0	8.1
FST COMMERCE	O-FCRNS	1008	19.98	0.00✓	SEP	0.00	4.75	5.6	18.8	0.0	0.0	-76.2	0.0	4.8
FST DENVR MI	O-FDE	1621	3.56	0.00✓	DEC	0.00	1.00	-50.0	-27.5	0.0	0.0	-71.9	0.0	1.6
FST PENN MT	N-FPM	2961	12.69	0.00✓	JAN	0.00	3.75	42.6	76.1	0.0	0.0	-70.4	0.0	11.1
FST WISCN MT	O-FWM	1910	7.71	0.00✓	SEP	0.00	1.38	0.0	119.0	0.0	0.0	-82.1	0.0	2.6
INDEPEND MTG	O-IMTGS	2500	4.14	0.00✓	SEP	0.00	0.69	81.6	38.0	0.0	0.0	-83.3	0.0	1.7
MARYLAND RLY	U-MDRTS	760	9.65	0.00✓	AUG	0.00	2.63	61.3	90.6	0.0	0.0	-72.7	0.0	2.0
TRI-SOUTH MI	O-TSI	2260	9.58	0.00✓	SEP	0.00	1.25	-16.7	150.0	0.0	0.0	-87.0	0.0	2.8
WACHOVIA RLY	N-WRI	3335	14.68	0.04	NOV	0.00	4.75	51.8	72.7	0.0	0.8	-67.6	0.0	15.8
WELLS FAR MI	N-WFM	3911	17.14	0.20↑	DEC	0.32	7.75x	13.4	40.9	24.2	2.6	-54.8	1.9	30.3
GROUP AVERAGE		2314	9.16	0.02		0.03	2.94	28.8	60.5	89.1	0.8	-68.0	0.4	127.1
SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	7.83	0.00✓	DEC	0.00	2.88	108.7	154.9	0.0	0.0	-63.2	0.0	7.5
BENEF STU MI	N-BSM	1355	7.09	0.00✓	OCT	0.00	4.13	93.9	106.5	0.0	0.0	-41.7	0.0	5.6
CI MTG GROUP	N-CI	4812	6.66	0.00✓	JUL	1.72	2.13	70.4	113.0	1.2	0.0	-68.0	25.8	10.2
GRT AMER MI	U-GAA	4456	-12.83	0.00✓	OCT	0.00	0.45	80.0	80.0	0.0	0.0	NEG.	0.0	2.0
HANOVER SQ R	A-HSQ	946	11.90	0.00✓	NOV	0.00	4.00	23.1	38.9	0.0	0.0	-66.4	0.0	3.8
IDS RLTY TR	N-IDR	2409	1.87	0.00✓	OCT	0.00	4.88	50.2	62.7	0.0	0.0	161.0	0.0	11.8
INSTITUTNAL	N-INV	6074	10.39	0.00✓	OCT	0.00	2.25	80.0	63.0	0.0	0.0	-78.3	0.0	13.7
LMI INVSTORS	N-LWN	2009	3.88	0.00✓	DEC	0.00	2.38	138.0	170.5	0.0	0.0	-38.7	0.0	4.8
MTG TRUST AM	N-MT	3860	13.87	0.00✓	NOV	0.00	3.75	15.4	30.2	0.0	0.0	-73.0	0.0	14.5
NATIONWID RE	O-NRELS	1047	23.95	0.12↓	DEC	0.12↑	4.75x	12.5	46.2	39.6	2.5	-80.2	0.5	5.0
GROUP AVERAGE		2958	7.46	0.01		0.16	3.16	48.8	69.4	17.2	0.4	-57.6	2.5	78.8
INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	O-AMV	2339	-5.98	0.00	OCT	0.00	1.38	119.0	119.0	0.0	0.0	NEG.	0.0	3.2
BARNET-WINST	O-BWITS	1663	9.10	0.00	DEC	0.00	1.38	38.0	56.8	0.0	0.0	-84.8	0.0	2.3
DIVERSIFD MI	N-DMG	7327	13.22	0.00	SEP	0.00	3.00	140.0	165.5	0.0	0.0	-77.3	0.0	22.0
FST VIRGINIA	O-FVM	1208	6.95	0.00	DEC	0.00	0.88	17.3	39.7	0.0	0.0	-87.3	0.0	1.1
RLTY REFUND	A-RRF	1045	18.39	2.04↑	JAN	2.04↑	16.00x	7.3	30.6	7.8	12.7	-13.0	11.1	16.7
SECURITY MT	A-SMO	6787	7.19	0.00	DEC	0.00	2.00	60.0	166.7	0.0	0.0	-72.2	0.0	13.6
GROUP AVERAGE		3395	8.14	0.34		0.34	4.11	24.1	51.4	12.1	8.3	-49.6	4.2	58.9
LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	11.67	0.00	NOV	0.00	2.25	63.0	80.0	0.0	0.0	-80.7	0.0	2.8
BT MTG INVTN	N-BTM	2116	1.36	0.00	DEC	0.00	3.88	47.5	82.2	0.0	0.0	185.3	0.0	8.2
CLEVELAND RL	U-CTRLS	2525	11.43	0.00	DEC	0.00	2.75	-8.3	57.1	0.0	0.0	-75.9	0.0	6.9
CON GEN M&R#	N-CGM	5715	19.51	1.60	DEC	1.56↓	17.75	13.6	30.2	11.4	9.0	-9.0	8.0	101.4
COUSINS M&EQ	N-CUZ	3854	4.46	0.00	NOV	0.00	3.13	92.0	150.4	0.0	0.0	-29.8	0.0	12.1
EQUIT LF MTG	N-EQ	5597	23.85	2.29	JAN	2.00↑	20.25	1.9	14.1	10.1	11.3	-15.1	8.4	113.3
FIDELCO GROW	A-FGI	1580	20.01	0.00	NOV	0.00	5.75	48.2	43.8	0.0	0.0	-71.3	0.0	9.1
FST MEMPHIS	U-FMEMS	1156	9.00	0.00	AUG	0.00	2.75	46.3	46.3	0.0	0.0	-69.4	0.0	3.2
GULF MTG&RLY	N-GMR	2210	10.79	0.00	NOV	0.00	3.38	107.4	144.9	0.0	0.0	-68.7	0.0	7.5
HNC MTG&RLY	U-HNCMS	2388	6.39	0.00	JAN	0.00	1.38	22.1	22.1	0.0	0.0	-78.4	0.0	3.3
HOSPITAL MTG	A-HMG	1178	23.28	0.60	NOV	0.92	7.75	19.2	34.8	8.4	7.7	-66.7	4.0	9.1
MASSMUT MTG	N-MML	4670	19.36	1.12	OCT	1.04	11.13	4.7	11.3	10.7	10.1	-42.5	5.4	52.0
MONY MTG INV	N-MYM	8825	9.99	0.76	NOV	0.80	8.50	3.0	15.2	10.6	8.9	-14.9	8.0	75.0
MTG GROWTH I	A-MTG	2652	11.29	0.40	AUG	0.20	4.88	14.8	30.1	24.4	8.2	-56.8	1.8	12.9
NOWSTRN FNC	O-NFINS	1510	16.65	0.00	SEP	0.00	4.25	41.7	61.6	0.0	0.0	-74.5	0.0	6.4
NOWSTRN MUTL	N-NML	4758	19.52	1.00	DEC	0.96	11.38	4.6	12.3	11.9	8.8	-41.7	4.9	54.1
OLD STONE M#	U-OSMRS	813	10.82	0.00	SEP	0.00	4.50	-20.1	12.5	0.0	0.0	-58.4	0.0	3.7
PACIFIC STHN	O-PSMTS	814	12.63	0.05	SEP	0.00	4.63	8.9	19.3	0.0	1.1	-63.3	0.0	3.8
PNB MTG& RL#	N-PNI	2437	18.43	0.40	DEC	0.60	6.63	12.8	8.2	11.0	6.0	-64.0	3.3	16.2
RAM PACIFIC	U-RPACS	1890	18.13	1.20	NOV	0.00	10.25	12.3	32.3	0.0	11.7	-43.5	0.0	19.4
STATE MUTUAL	N-SMU	2786	3.43	0.00	DEC	0.00	2.13	21.7	21.7	0.0	0.0	-37.9	0.0	5.9
UNITED RLTY	A-URT	3610	17.84	0.48↓	NOV	0.48↓	6.00x	2.0	4.3	12.5	8.0	-66.4	2.7	21.7
GROUP AVERAGE		2925	13.63	0.45		0.39	6.60	12.9	26.3	17.0	6.8	-51.5	2.9	548.0

## CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	17.00	39.7	-29.2
AMER CENTURY	AS '90	7.00	21.00	40.00	17.5	0.0
AMER CENTY'B	NY '91	6.75	28.00	39.50	17.1	16.2
AMER REALTY	OC '84	7.00	10.40	0.00Q****		****
HAIRD&WARNER	OC '91	6.75	21.00	52.00	13.0	4.0
BANKAMERICA	OC '90	6.75	21.00	64.00	10.5	6.7
BENEF STD MI	AS '91	6.50	27.75	40.00	16.2	8.1
CAPITAL MTG	OC '91	6.50	33.00	27.50	23.6	25.0
CHASE MANHTN	NY '96	6.50	55.00	41.50	15.7	18.6
COLWELL MTG	OC '91	6.50	29.38	25.50	25.5	10.9
CONN GENERAL	NY '96	6.00	32.50	70.00	8.6	7.3
CONTINTL MTG	NY '90	6.25	19.79	17.00	36.8	-5.6
EQUITBL LF M	NY '90	6.75	26.25	80.00	8.4	3.9
FIDELITY MI	OC '85	7.75	21.25	8.00	96.9	0.0
FIRST PENN M	OC '91	6.75	26.00	40.00	16.9	5.3
FIRST UNION	NY '91	7.00	13.00	85.00	8.2	3.7
FRANKLIN RLY	AS '89	7.00	10.00	57.75	12.1	5.0
GRT AMER MI	OC '91	7.00	35.50	16.00	43.8	0.0
HANOVER SQ R	AS '92	7.25	21.00	54.50	13.3	4.8
HEITMAN MTG	AS '92	7.50	14.70	47.00	16.0	19.0
HNC MTG	OC '91	6.75	21.00	37.00	18.2	2.8
HOTEL INVSTR	OC '90	7.75	21.00	68.00	11.4	9.7
HOTEL INVTRS	OC '91	7.50	25.25	65.00	11.5	8.3
LINCOLN MTG	OC '90	8.00	11.00	31.00	25.8	19.2
MASSMUTL MTG	NY '90	6.75	21.00	72.00	9.4	8.9
MASSMUTUAL M	NY '91	6.25	33.50	64.00	9.8	0.8
MIDLAND MTG	OC '86	7.00	16.67	30.00	23.3	-14.3
MONY MTGIN	NY '90	7.00	11.00	85.00	8.2	3.7
MTG INV WASH	OC '90	8.00	15.00	40.00	20.0	0.0
NATIONAL MTG	OC '91	7.00	12.00	4.00	175.0	0.0
NATIONWID RE	OC '91	7.00	28.50	52.00	13.5	4.0
NJB PRIME	OC '91	6.75	21.00	18.00	37.5	-10.0
NOVSTRN MUTL	NY '91	6.00	21.00	67.50	8.9	3.8
OLU STONE MT	OC '87	6.88	15.00	53.00	13.0	3.9
RAM PACIFIC	OC '91	6.75	21.00	60.50	11.2	0.8
REALTY INCOM	AS '91	8.00	16.50	69.50	11.5	12.1
REPUBLIC MI	NY '90	7.25	19.00	60.00	12.1	17.6
SAUL (BF) RL	OC '91	6.50	23.00	50.00	13.0	13.6
SAUL (BF) REI	OC '90	8.00	15.50	60.00	13.3	11.1
STATE MUTUAL	AS '91	6.75	21.00	35.50	19.0	9.2
SUTRO MIT	NY '82	6.75	20.00	64.88	10.4	-0.6
SUTRO MTG	AS '91	6.75	20.00	60.00	11.2	14.3
THI-SOUTH MI	NY '92	7.00	29.50	25.00	28.0	13.6
US BANCORP	AS '92	7.00	26.25	60.00	11.7	-1.6
US REALTY IN	NY '89	5.75	20.20	45.00	12.8	0.0

## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.03	1.38	1894.9	0.0	0.0
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.31	2.88	709.4	63.2	0.3
AMER FLETCHER	A-AFMW	2/78	488	25.00	1.0	0.31	4.25	495.5	63.2	0.2
AMER REALTY	A-AMRW	9/76	1098	9.39	1.0	0.00Q	0.00Q	****	-100.0	0.0
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.88	4.00	297.0	76.0	0.5
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.05	3.25	516.9	-80.0	0.1
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	1.38	1358.7	1200.0	0.2
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.75	4.13	402.4	200.0	0.4
BRT KLTLY TR	A-BRTW	11/77	1400	10.00	1.0	0.19	1.63	525.2	216.7	0.3
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.13	2.63	665.4	1200.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.13	4.38	359.6	0.0	0.1
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.38	2.13	856.8	100.0	1.1
CITIZENSMTG	O-CZMW	1/77	671	15.00	1.0	0.02	2.00	651.0	-60.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.38	3.50	482.3	52.0	0.1
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.63	67.9	0.0	0.0
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	2.63	13.00	-2.8	39.9	0.6
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.06	2.75	629.5	0.0	0.1
FIRST DENVER	O-FDEW	10/77	1398	20.00	1.0	0.02	1.00	1902.0	-84.6	0.0
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.50	11.25	17.8	-27.5	0.3
GUARDIAN MT*	A-GMIW	7/79	241	36.00	1.0	0.25	3.50	935.7	31.6	0.1
GULF MTG&RL*	A-GMRW	3/77	2210	20.00	1.0	0.22	3.38	498.2	69.2	0.5
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.19	7.75	225.0	0.0	0.2
IDS KLTLY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	4.88	413.5	0.0	0.0
JMB REALTY	O-JMBW	8/77	510	20.00	1.0	0.25	11.25	80.0	92.3	0.1
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.31	9.50	40.1	24.0	0.2
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.02	1.63	913.5	-66.7	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.38	4.88	215.2	52.0	0.4
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.69	8.00	297.7	38.0	0.5
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.10	4.25	327.1	100.0	0.2
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.13	2.00	831.5	44.4	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.44	6.63	208.3	12.8	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.50	3.13	555.0	163.2	0.5
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.75	16.00	29.7	33.9	0.8
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.31	2.00	715.5	93.8	1.0
SUTRO MIT(R)	A-SUTW	6/77	700	20.00	1.0	0.50	5.38	281.0	31.6	0.3
UNITED KLTLY	A-URTW	12/76	3610	20.00	1.0	0.19	6.00	236.5	216.7	0.7
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.69	6.00	328.2	56.8	0.9

\*DEBENTURES USABLE IN LIEU OF CASH.

## HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

**Annualized Dividend and Yield:** Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

**Annualized Earnings and Price/Earnings Ratio:** For mortgage trusts, latest quarter earnings are multiplied by four. Zeroes indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "\*". Cash flow derived from amortization of debt discount is denoted by "@". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS, and in the quarterly REIT PERFORMANCE RECORD issue.

**Shares:** The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. **Equity and combination** groups include Equity trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land** trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

**Short-term mortgage** groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker; Independent; Commercial bank; and Miscellaneous financial institutions.**

**Intermediate & long-term mortgage** groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.



## RELATIVE APPEAL RANKINGS--Continued from page 2

RA--TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn. %			Latest quarter results; non-earning investments; dividends and comment
				Port.	Eq.	Group	
5-IDS REALTY TR(6/10/4)	339..11.4	Ja	50	NC	STO		Oct. Q: EPS d\$9.71 aft \$8.26 LRP v. d\$1.39 aft 91c LRP; Nego. revolver & asset swap
5-INDEPENDENCE MTG(—)	141..10.8	Je	89	1356	STB		TO END REIT STATUS; Sept. Q d45c v. d\$6.84; No div; \$120M credit, \$105M loan advance
5-INDIANA M&R(7/15/4)	85..4.0	Je	27	140	E&M		Dec. Q: EPS d\$1.28 after \$1.29 LRP v. d74c after 76c LRP; Nego. rev.; All equity goal
5-INSTITUT INV(2/13/6)	192..1.9	Ja	61	186	STO		NON-QUAL REIT FY'77; Oct. Q: EPS d75c after 49c LRP v. d48c; \$94M credit ext. & under renegot.
*5-INVESTOR RLTY(8/8/5)	58..2.3b	Nv	6	19	E&M		Port: 75% prop; Aug Q EPS n1l v. 1c; CFS 15c unch.; div. omitted; \$20M rev. cr.
3-JMB REALTY(8/8/5)	25..1.6b	Au	1	4	E&M		Port: 53% wraps; Nov. Q: EPS 40c v. 43c; CFS 46c; Nov. div. 40c unch.
5-JUSTICE MTG(4/15/4)	83..8.0	Se	69	673	STM		VOTING NON-QUAL REIT POWER; Sep. FY d\$10.88; Sep. Q d\$7.88 aft \$3.87 LRP v. d\$1.38; \$42.6M revolv.
5-KMC MTG IN(5/14/3)	35..2.5	Nv	63	235	STM		May 6 mos: d45c; No div, biggest borrower bankrupt
5-LMB INVSTORS(2/13/6)	164..17.6	Je	76	1611	STO		Dec. Q: d97c v. d\$4.23 after \$2.49 LRP; \$103M revolver def. & seeking 6% int.; Ponders non-REIT
5-LINCOLN MTG(12/10/3)	40..10.1	Mr	61	723	E&M		Dec. Q: EPS d31c v. d38c; No div.; Debt inter. delinquent, credit nego. require asset sale
4-LOMAS & NETLN(11/14/5)	267..1.5	Je	24	55	STM		Dec. Q EPS 36c aft 12c LRP v. 51c; Div 36c off 29%; Non-earnings peaking & FY est \$1.65-75
3-M&T MTG INV(12/12/5)	41..1.6	Au	3	8	STM		Loans: Texas 1-fam; Nov. Q: EPS 28c after 3c LRP v. 21c after 9c LRP; 26c div unch.
#5-MARYLAND RLTY (—)	22..1.5	Nv	74	215	STB		NON-QUAL REIT; Aug Q d32c aft 19c LRP v. d17c; No auditor opin FY'74; SEC probe; \$12M secured cr.
2-MASSMUTUAL MTG(5/9/5)	211..1.5	OC	19g	44	LT		Loans: 80% LT, 38% SC; Oct. Q EPS 26c after 7c LRP, down 21%; div 28c down 10%
5-MIDLAND MTG(11/11/4)	118..7.0	Je	59	501	STM		CAN END REIT STATUS; Dec. Q: EPS d81c after 3c LRP v. d62c; \$80M revolv. negotiations
5-MILLER HEN S(8/8/5)	32..2.5b	Fb	13	41	E&M		Prop: mostly Texas, 70% SC; Nov. Q EPS d4c after 18c LRP v. 25c incl. 14c CG; Omitted div
5-MISSION INV(11/12/3)	53..3.0	Nv	65	288	STI		INTENDS NON-REIT; Nov. FY d\$2.74; Nov. Q d97c after LRP v. d82c; \$44M revolver; Self-admin.
2-MONY MTG INV(5/9/5)	235..1.8	My	10g	28	LT		Loans: 49% LT; Nov. Q EPS 20c v. 18c; div 19c unch; Non-earnings peaking; Making new commit.
4-MORTGAGE GROW(9/9/4)	41..0.4	Nv	35g	48	LT		About 60% of problems at 50% normal ret.; Aug. Q EPS 5c unch.; Nov. div. 10c unch.; No notes tend.
*5-MTG INV WASH.(6/10/4)	117..5.1	Mr	39	250	STI		Mtg.: 59% D.C. area; Sep. Q d10c v. d14c; Spec. div. 65.9c; No auditor opinion FY'75
5-MTG TRUST AM(6/10/4)	147..1.5	Nv	46	116	STO		Mtg.: 35% Calif; Nov. FY d\$3.92; Nov. Q EPS d\$1.47 aft \$1.18 LRP v. d38c after 26c LRP; No div
#5-NATIONAL MTG(5/14/3)	71..15.4	Fb	77	NC	STI		CAN END REIT STATUS; Nov. Q d23c bef 27c CG on swaps v. d84c; \$37M sec. credit; Debt default
4-NATIONWIDE RE(12/9/4)	48..1.1	Mr	29g	57	STO		Dec. Q EPS 3c v. 2c; Div 3c v. 5c; bank lines reduced to \$40M
3-NEW PLAN RLTY(2/10/5)	19..6.8b	J1	8g	54	EQ		July FY EPS d\$1.83 aft \$3.43 non-recur. loss on mtgs.; Mon. div. 14c unch.; FY'76 E\$2.15 CFS
#5-NJB PRIME(2/10/3)	106..Neg	Nv	76	Neg	E&M		CAN END REIT STATUS; Big Nov. Q LRP; Aug. Q d\$4.19 aft \$4.38 LRP; \$54M revolver, 67% assets pledged
4-NOR AMER MTG(12/12/5)	180..2.2	De	26	76	STM		Sept. Q EPS 12c, incl. 12c CG & 15c LRP; Dec. div 25c unch; \$36M comm. paper out, rated P-2
5-NONSTRN FINC(12/10/3)	50..0.8	Au	31	61	LT		Sep. Q d58c after 72c LRP v. 16c; No div.; \$31M revolver
3-NONSTRN MTF LFS(5/9/5)	260..1.9	Mr	13g	35	LT		Dec. Q EPS 24c aft 4c LRP v. 22c after 10c LRP; div. unch. at 25c; \$53M comm. paper out; New comm.
*5-OLD STONE MTG(6/11/3)	37..3.1	De	13	52	LT		Sep. Q d4c after 7c LRP & incl. 10c back int., v. d9c; No div.; Sponsor nego. to acquire trust
5-PACIFIC STHN(—)	10..0.0	Mr	43	42	LT		Dec. Q: EPS d39c after 55c LRP v. d10c after 23c LRP; 5c year-end div.
3-PENN REIT(1/13/5)	71..3.2b	Au	7	33	EQ		Prop. 38% apts., 36% SC; Nov. Q EPS 29c, CFS 39c; Sold sick motel; 57c semi-an div. unch.
5-PLAZA REALTY(8/12/4)	47..3.3	De	67	347	E&M		CAN END REIT STATUS; Prop. 27%, 73% land leases; Sep. Q d59c after 13c LRP v. d78c; Div halted
3-PNB MGRILY(9/12/5)	134..2.1	Se	18	55	LT		Port: 33% LT, 17% Prop; Dec. Q EPS 11c v. d2c after 29c LRP; Div 10c unch.; \$36M comm. paper out
3-PROPERTY CAP(2/10/5)	72..1.8	J1	7	18	SUB		57% prop, lease 32% OB, 44% Apts; Jan. Q EPS and div. 30c, both up 3%
3-RAM PACIF(6/13/5)	85..1.5	Nv	12	29	LT		Hvy Cal. & Hawaii, 41% Apts; Nov. FY EPS 69c; Nov. Q EPS d23c aft 41c acctg. adj. & 29c LRP; 30c div
2-REIT OF AMER(1/13/5)	41..0.3b	Nv	a	a	EQ		Prop: hvy Cal. & Mass.; Nov. FY EPS \$1.43 aft 8c CG; Nov. Q down 16% to 32c from yr ago; 35c div
3-REALTY INCOME(9/12/5)	89..3.8	Ad	42g	199	E&M		Prop: 25%; port: 27% OB, 38% Apts; Oct. Q EPS 6c v. 8c; Jan. div 15c unch.
3-REALTY REFUND(9/12/5)	49..1.6	Ja	0	0	INT		Loans: 80% wraps, 43% Apts, 21% OB; Jan. FY \$1.94; Jan. Q EPS & div up 2% to 51c
#5-REPUBLIC MI(6/10/4)	78..2.2	De	76	296	STI		VOTING NON-REIT POWER; Sep. Q EPS d\$1.05 aft 50c LRP v. d\$1.00; \$42M revolver exp. & ext.; Default
2-RIVIERE RLTY(1/13/5)	21..2.2b	De	4	11	E&M		Mixed prop, 6 states & D.C., hvy Indianapolis; Sep. Q CFS 23c v. 21c; EPS 19c; Dec. div 25c unch.
*5-SAUL (BF) REI(2/13/6)	313..5.5	Se	40g	240	E&M		CAN END REIT; Prop: 54%; Sep. FY EPS d\$3.57; Dec. Q EPS d45c v. d68c aft 42c LRP; \$178M rev. cr.
5-SECURITY MTG(6/13/5)	189..3.0	Se	50g	194	INT		CAN END REIT; Dec. Q EPS d25c v. d17c; Servicer of \$33M bankrupt; \$81M credit
5-STATE MUTUAL(5/13/4)	136..11.1	Mr	69	984	LT		CAN END REIT STATUS; Dec. Q d60c v. d\$4.33 after \$3.80 LRP; \$78M revolver
4-SUMMIT PROP(4/15/4)	63..4.1b	OC	7	42	EQ		Prop: 46% SC; Oct. Q: EPS d30c v. d8c; CFS 5c; Oct. FY CFS 54c; No div due to 4 Grant closings
4-SUTRO MTG INV(8/8/5)	92..1.6	Mr	40g	106	STM		Loans: 57% Cal.; Dec. Q d62c after 59c LRP v. 5c; div. omitted; Some return on 15% of problems
#5-TMC MTG INV(12/9/4)	71..Neg	Mr	97g	Neg	STI		Hsg. PR & Fla; Sep. Q d95c aft 78c LRP credit v. d\$1.16; ASE trading halt; Swapped some assets
5-TEX FIRST MT(11/12/3)	48..3.4	Je	67	350	STI		NON-QUAL REIT; Dec. Q EPS d90c aft \$1 LRP v. 10c; Poss. acqui. by First Cont'l; Secured credit
#5-TIERCO (was GULF SO)	66..8.9	De	92	1114	STI		CAN END REIT STATUS; Sep. Q d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest
5-TRI-SOUTH MI(10/14/4)	240..9.2	De	70	775	STB		WILL END REIT STATUS; Sep. Q d\$2.30 aft \$1 LRP v. d\$1.89; \$161M revolver extended
4-UNITED RLTY(9/12/5)	89..0.3	Nv	34	46	LT		Port. 23% GNMA; Nov. FY EPS 64c; Nov. Q: EPS 12c v. 17c; Negotiating secured credit; Div 12c v. 17c
5-UMET TRUST(11/12/3)	132..3.7	Nv	42	214	STI		Aug. Q: d\$1.94 after \$1.52 LRP v. d\$1.36; \$116M revolver; One bank demanding \$2.8M now
5-US BANCORP(7/15/4)	77..3.8	My	32	155	E&M		Nov. Q EPS d17c v. 1c; CFS d2c; Nego. cred. agree; accruing on \$8M problem inv.
*5-US LSG REI(3/10/5)	73..1.8	De	26	74	E&M		Dec. Q: EPS d3c v. d\$1.03 incl. 24c back int. & after \$1.24 LRP; Dec. FY d\$1.04; No div
5-US REALTY(2/10/5)	134..5.2	De	22	138	E&M		NON-QUAL REIT '75; Sep. Q EPS d37c after 22c LRP v. d27c; Sep. Q CFS d23c v. d13c; Nego. lower int.
5-VIRGINIA RE(8/12/4)	47..2.7b	De	16	61	E&M		Prop: 74%; Sep. Q: EPS d54c after 77c LRP v. d35c after 31c LRP; Spec. div. 7c; Sold some assets
5-WACHOVIA RLY(10/14/4)	151..1.8	Au	56	174	STB		Nov. Q d31c after 13c LRP v. d\$1.34 after \$1.05 LRP; div omitted; \$124M Revolver signed
5-WALTER RLY(3/11/4)	49..1.9	J1	31	87	E&M		Port: 59% mtg., 25% prop; Oct. Q: EPS 47c incl. 49c CG v. d\$1.12 after \$1.04 LRP; No div
1-WASH REIT(1/13/5)	28..0.9b	De	0	0	EQ		Prop: Mainly apts. D.C. area; Dec. Q: EPS 42c, up 17%, Sep. CFS 39c, up 3%; Mar. div. 32c unch.
4-WELLS FAR MI(12/12/5)	207..2.1	Jt	37g	114	STB		Dec. Q EPS 8c v. 3c after 3c LRP; 5c div resumed; \$51.3M reduced rate inv.; \$65M comm. pap.
5-WESTERN MI(6/11/3)	22..2.1	Fb	49g	153	STI		Nov. Q d18c after 6c LRP v. d14c after 5c LRP; No div
4-WISC REI FD(—)	41..3.3b	De	11	56	EQ		Sep. Q EPS d15c after 4c LRP v. d24c; Gross CFS 5c; div omitted; To refinance & sell some prop.

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.  
 Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available.  
 NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp.--Expected. incr.--Increased.

unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special. Nego.--Negotiations.  
 Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible. Neg--Negative book value.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.

Group classifications used in Comparative Trust Statistics are shown as: EQ--Equity trusts; E&M--Equity & mortgage combination; SUB--Subordinated land trusts; STM--Short-term mortgage, mortgage banker; STI--Short-term mortgage, independent; STB--Short-term mortgage, commercial bank; STO--Short-term mortgage, miscellaneous sponsor; INT--Intermediate term mortgage; LT--Long-term mortgage and equity.

## DIVIDEND TRENDS: FURTHER STABILIZATION IN FEBRUARY

For dividend paying trusts reporting in February, boosts were a stand-off with cuts at three each. The total was down only 3%. The gainers were equity oriented, land/leasebacker Property Capital, intermediate-term refiner Realty ReFund and Wells Fargo which resumed paying. Property Capital has kept non-earnings low while picking up more overages. Wells Fargo has gone from a lending trust to a third equity and two-thirds of its problems are at least partially earning. Declining interest rates helped trusts with a positive spread to show improvement. Small cuts were made by BankAmerica Realty, Nationwide Real Estate and United Realty. Essentially here the marginal impact was felt from problem positions on low breakeven levels. Gould Investors maintained its \$0.07 quarterly for now but said its bank agreement now restricted dividends to book earnings. Since the latest quarter was unprofitable, future payments are in doubt.

## Our tally of declarations

	Up	Same	Down	Total	%Change
Feb.	3	4	3	10	-3%
Year	4	15	6	25	--

-----From previous year-----

	Up	Same	Down	Total	%Change
Feb.	3	1	6	10	-12%
Year	5	8	12	25	--

Trust	Record date	-Dividend/share-- Latest	Previous	--Net change-- Amt. Percent	Year Ago	% Change
BankAmerica Realty	3/5	\$0.05	\$0.10	\$-.05 -50	\$0.30	-83
Florida Gulf Realty	3/5	0.32	0.32	-- NC	0.32	NC
Gould Investors	3/15	0.07	0.07	-- NC	0.17	-59
Nationwide REI	2/16	0.03	0.05	-.02 -40	0.10	-70
New Plan Realty	2/16	0.14M	0.14	-- NC	0.14	NC
Property Capital	3/1	0.30	0.29	+.01 +3	0.29	+3
Realty Income	2/27	0.15	0.15	-- NC	0.16	-6
Realty ReFund	3/1	0.51	0.50	+.01 +2	0.42	+21
United Realty	2/27	0.12	0.17	-.05 -29	0.00	--
Washington REIT	3/5	0.325	0.325	-- NC	0.32	+2
Wells Fargo Mtg.	2/6	0.05	0.00	+.05 --	0.10	-50
TOTALS (10 Trusts)b		\$1.925	\$1.975	\$-.05 -3	\$2.18	-12%

b-Excludes monthly declarations. NC-No change. M-Monthly.  
Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGES 02/25/76

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	19	1955	11.88	0.76	9.03	5.7	16.8	12.2	8.4	-24.0	6.3	413.1
EQUITY AND MORTGAGE COMBIN	22	1594	11.14	0.22	4.87	12.1	31.5	18.9	4.5	-56.3	2.3	163.1
SUBORDINATED LAND TRUSTS	3	2689	14.00	0.80	7.71	12.2	20.9	19.3	10.4	-44.9	2.9	60.3
AVERAGE 3 EQUITY GROUPS	44	1825	11.65	0.49	6.86	8.4	21.9	14.4	7.2	-41.2	4.1	636.5
SHORT-TERM MTG-INDEPENDENT	15	3564	3.76	0.04	1.50	39.4	71.5	40.3	2.9	-60.0	1.0	53.2
SHORT-TERM MTG-MTG BANKER	17	2075	11.14	0.38	5.43	22.0	42.1	17.0	7.1	-51.2	2.9	213.0
SHORT-TERM MTG-COMCL BANK	17	2314	9.16	0.02	2.94	28.8	60.5	89.1	0.8	-68.0	0.4	127.1
SHORT-TERM-MISC FINCL	10	2958	7.46	0.01	3.16	48.8	69.4	17.2	0.4	-57.6	2.5	78.8
AVERAGE 4 SHORT-TERM GROUPS	59	2672	8.07	0.13	3.33	29.3	53.6	23.4	3.9	-58.7	1.8	472.0
INTERMEDIATE-TERM MORTGAGES	6	3395	6.14	0.34	4.11	24.1	51.4	12.1	8.3	-49.6	4.2	58.9
LONG-TERM MTG & EQUITIES	22	2925	13.63	0.45	6.60	12.9	26.3	17.0	6.8	-51.5	2.9	548.0
AVERAGE LONG & INTERMEDIATE	28	3025	12.45	0.43	6.07	14.4	29.4	16.0	7.0	-51.3	3.0	606.9
OVERALL AVERAGE	131	2463	10.21	0.32	5.10	15.4	31.9	16.7	6.2	-50.0	3.0	1715.5
DOW-JONES INDUSTRIAL AVERAGE				75.47	995.43	+3.9	+16.8	13.2	3.7			

\*Latest quarter annualized

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	NYx	8.75%	'79	\$25.0	\$32.00	- 3%	27%
Atico Mtg.-c#	NY	6.75	'82	16.9	53.00	+ 12	13
BT Mtg. Inv.-c	OC	5.75	'82	20.0	40.00	+ 5	14
Barnett Mtg.-c#	OC	6.75	'91	17.3	20.00	0	34
Barnett Mtg.-cd	OC	8.50	'98	30.0	27.00	0	31
Barnett-Min.-ce	OC	8.25	'98	30.0	41.00	+ 17	24
Cabot C&F Land-c	NY	8.50	'81	23.0	56.13	+ 2	15
Chase Man. Tr.-a	NY	7.88	'78	50.0	69.50	+ 8	11
Chase Man. Tr.-c	NY	7.50	'83	60.0	49.50	+ 18	15
Cit. 6So. Rlty.-c#	OC	6.75	'78	30.0	38.00	- 7	18
Cit. Mtg. Inv.-b	ASx	8.50	'80	20.0	27.00	- 40	31
Colwell Mtg.-b	NY	8.20	'80	25.0	56.00	+ 30	15
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	69.50	+ 15	11
Cousins M&E-c	NY	6.50	'82	30.0	42.50	+ 25	15
First Mtg.-a	OC	6.75	'82	13.8	12.00	0	56
First Mtg.-a	OC	8.25	'77	25.0	24.00	0	34
First Mtg.-a	OC	9.00f	'78-5	16.0	30.00	0	30
Great Amer. Mtg.-b	OC	7.55	'79	25.0	21.00	+ 17	36
Great Amer. Mtg.-c	OC	8.75	'83	25.0	21.00	+ 17	42
Guardian Mtg.-b	NY	7.50	'79	25.0	37.50	+ 11	20
Guardian Mtg.-c#	AS	6.75	'86	8.6	30.25	+ 10	22
Gulf Mtg. & Rl.-c#	AS	7.70	'80	20.0	60.00	+ 20	13

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Instl. Inv.-b	NY	7.88	'80	\$20.0	\$60.00	+ 15%	13%
Justice Mtg.-b	OC	7.75	'79	20.0	25.00	+ 14	31
LMI Investors-c	NY	6.75	'82	25.0	32.25	+ 19	21
Midland Mtg.-b	NY	8.00	'80	19.7	51.50	- 3	16
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	0	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	25.00	+ 19	28
No. Amer. Mtg.-c	NY	5.50	'79	30.0	73.50	+ 3	7
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	79.00	+ 3	11
State Mut. Inv.-b	NY	9.00	'80	25.0	58.50	+ 17	15
Security Mtg.-#	AS	7.25	'82	50.0	54.00	+ 7	13
Security Mtg.-c#	OC	6.00	'82	20.0	35.00	0	17
Tri-South Mtg.-b	NYx	7.75	'80	25.0	30.00	+ 7	26

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1½% over prime in Oct. and April.

x-Suspended by exchange. y-Involuntary Ch. X petition.  
#-May be used at par to exercise warrants.